

Message Text

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TO AMEMBASSY JAKARTA

INFO AMEMBASSY SINGAPORE

C O N F I D E N T I A L STATE 220236

E.O. 11652: GDS

TAGS: ENRG, ID

SUBJECT: PERTAMINA'S LEASED TANKERS

REF: JAKARTA 11592

1. MORGAN GUARANTY REPORTS THAT PERTAMINA'S SUIT TO HAVE ASSET ATTACHMENT ORDER VACATED WAS ASSIGNED TO DIFFERENT JUDGE, WHO DECIDED AUG 27 THAT ATTACHMENT ORDER MAY CONTINUE TO REMAIN IN EFFECT PROVIDED TRIAL ON PERTAMINA'S SUIT COMMENCES WITHIN 45 DAYS (BY OCT 11). PERTAMINA'S LAWYERS HAVE APPEALED FOR A QUICKER HEARING ON THEIR SUIT. WE MAY KNOW NEXT WEEK WHETHER APPEAL GRANTED.

2. MORGAN GUARANTY OFFICERS MEETING WITH PERTAMINA LAWYERS ON SEP 7, SINCE 60 OR 90 DAY PERIOD WHICH LOAN AGREEMENTS NORMALLY ALLOW FOR CORRECTION OF A DEFAULT EVENT (SUCH AS A COURT ATTACHMENT OF ASSETS) WILL SOON EXPIRE. (ATTACHMENT ORDER OBTAINED CIRCA JULY 21. UNDER CROSS DEFAULT CLAUSE IN MORGAN GUARANTY'S LOAN AGREEMENTS WITH GOI, COURT ATTACH-
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MENT OF PERTAMINA'S ASSETS BECOMES A DEFAULT EVENT FOR GOI).

3. IT WAS EXPLAINED TO DEPTOFF THAT IN SIMILAR PERTAMINA ASSETS ATTACHMENT CASE LAST DECEMBER JUDGE WAS PRESENTED WITH AN ALLEGED DEFAULT ON A CHARTER PARTY. JUDGE WAS ABLE

TO POINT TO ARBITRATION PROVISIONS IN CHARTER PARTY AND TO QUICKLY RULE THAT TWO LITIGANTS AVAIL THEMSELVES OF THESE PROVISIONS. IN PRESENT CASE COURT IS BEING ASKED TO RULE ON TERMS OF CERTAIN PROMISSORY NOTES GIVEN BY PERTAMINA, AND REPORTEDLY THERE ARE NO ARBITRATION PROVISIONS CONTAINED THEREIN. PERTAMINA LAWYERS, HOWEVER, ARE TRYING TO SHOW THAT PROMISSORY NOTES REFER BACK TO UNDERLYING CHARTER PARTIES.

4. MORGAN GUARANTY OFFICER CURIOUS CONCERNING GROUNDS ON WHICH SINGAPORE COURT RELEASED TWO PERTAMINA VESSELS. ROBINSON

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